WRITTEN ANSWERS TO STARRED QUESTIONS

Trust Owned by SEBI Chairman in Rajasthan

† 502. SHRI MUNAVVAR HASAN:

MISS MABEL REBELLO: Will the Minister of

FINANCE be pleased to state:

(a) whether it is a fact that the SEBI Chairman has his own Trust in Rajasthan and funds are diverted by various companies to this Trust;

(b) whether it is also a fact that the then ED, Investigation and Divisional Chief had close links with the SEBI Chairman; and

(c) whether Government are planning to conduct a detailed investigation in this regard?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) The Securities and Exchange Board of India has intimated that Chairman, SEBI has no Trust in Rajasthan.

(b) SEBI has intimated that former Senior Executive Director, investigation and the Divisional Chief had only a professional relationship with Chairman, SEBI. They were not personally connected with the Chairman.

(c) Does not arise.

Refund of Income-Tax

*503. DR. MAHESH CHANDRA SHARMA : Will the Minister **of** FINANCE be pleased to state:

(a) whether the Income-tax Department in Delhi has issued any instructions that the time limit mentioned in citizen charter has to be strictly followed and that the refund has to be issued in strict chronological order;

(b) if so, what is its effect on working of the Income-Tax Offices; and

(c) the reasons for not issuing such instructions for the whole of the country by CBDT?

† Original notice of the question was received in Hindi.